

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 03/28/2025

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re: CELSIUS NETWORK LLC, et al.,

Debtors,

----- X
JASON VOELKER,

Appellant,

-v-

MOHSIN Y. MEGHJI, as Litigation Administrator, et al.

Appellees.
----- X

24-cv-4057 (LJL)

ORDER

LEWIS J. LIMAN, United States District Judge:

Appellant Jason Voelker, appearing *pro se*, moves, pursuant to Federal Rule of Bankruptcy Procedure 8007(b) and 28 U.S.C. § 158(a), for a stay pending appeal of an order of the United States Bankruptcy Court of March 27, 2025, or in the alternative for an order directing Appellees to escrow the value of certain assets pending resolution of this appeal.¹ Dkt. No. 21. The basis for Appellant's motion is that an emergency stay is necessary to prevent the forfeiture of certain digital assets which Appellant asserts is scheduled to occur on March 31, 2025. *Id.*

¹ Appellant also moves for a hearing on March 28, 2025, the day this motion was submitted. The motion is denied as unnecessary, as the basis for the motion is adequately explained in Appellant's papers.


The motion for a stay is denied.² Appellant has not shown he is likely to succeed on the merits of his appeal. More importantly, as stated in the bankruptcy court order, “iCapital’s claims are not subject to any forfeiture procedure.” Dkt. No. 8062, *In Re Celsius Network*, No. 22-10964 (Bankr. S.D.N.Y. March 27, 2025). The forfeiture order only concerned claims of creditors who have never opened a support ticket to redeem their distributions, and iCapital has opened such a ticket. *See* Dkt. Nos. 7983, 8057, *id.* Therefore, Appellant is unable to show irreparable harm, and there is no basis for a stay.

As this case has been reopened and Appellant has been authorized to proceed without prepayment of fees, the Court must set a briefing schedule. Appellant has already submitted an opening brief in this matter. Appellee shall submit an opposition brief by May 1, 2025. Appellant shall submit a reply brief by May 29, 2025.

The Clerk of Court is respectfully directed to close Dkt. Nos. 20 and 21.

SO ORDERED.

Dated: March 28, 2025
New York, New York



LEWIS J. LIMAN
United States District Judge

² The Court assumes, solely for purposes of this order, that Federal Rule of Bankruptcy Procedure 8007(b) and 28 U.S.C. § 158(a) would give this Court authority to stay the bankruptcy court’s order.